EXHIBIT 37

DECLARATION OF C. CYBELE RAVER, VANDERBILT UNIVERSITY

I, C. Cybele Raver, Ph.D., declare as follows:

1. I am the Provost and Vice Chancellor for Academic Affairs at Vanderbilt University ("Vanderbilt" or the "University") in Nashville, Tennessee. I have held that position since July 1, 2021. I previously served as deputy provost at New York University, and I have led my own federally funded research laboratory for more than twenty years; my research, some of which has been funded by the National Science Foundation ("NSF"), focuses primarily on early learning and development.

2. As Provost and Vice Chancellor for Academic Affairs, I have personal knowledge of the contents of this declaration, or have knowledge of the matters based on my review of information and records gathered by Vanderbilt personnel, and could testify thereto.

3. Vanderbilt receives substantial annual funding from NSF. In fiscal year 2024, Vanderbilt received a total of $36.6 million in funding from NSF, including $8.9 million in indirect costs. In fiscal year 2023, Vanderbilt received a total of $31.5 million in funding from NSF, including $7.7 million in indirect costs. In fiscal year 2022, Vanderbilt received a total of $27.2 million in funding from NSF, including $7 million in indirect costs. At present, Vanderbilt is authorized to conduct a total of $156 million in research across 239 grants funded by NSF.

4. Vanderbilt intends to apply for new funding awards, and/or renewals and continuations of existing funding awards, in the next year and in future years to come.

5. The funding Vanderbilt receives from NSF supports critical and cutting-edge scientific research, which millions of Americans benefit from and depend on. For example:

   a. Vanderbilt researchers are studying the mechanisms by which the complex sugars that are found in human breast milk mediate pathogen defense, as well

as devising ways to apply these complex sugars as microbial agents to effectively inhibit the growth of bacteria. This research investigates the chemical components of human breast milk to understand why it is so beneficial for childhood development, and these findings have contributed to the creation of new chemical compounds that are nutritionally superior to other supplements being provided to children.

b. Vanderbilt School of Engineering researchers are using artificial intelligence-based simulators to study cognitive behavioral interventions aimed at helping Americans diagnosed with autism spectrum disorder achieve a higher degree of independence, work opportunity, and social engagement. The technology being developed may also yield benefits for populations who have a related neurodevelopmental disability (e.g., ADHD) or temporary cognitive impairment (such as might follow from a traumatic brain injury).

c. Vanderbilt researchers are also studying combined mathematics and attention interventions to improve math learning in kindergarten children at high risk for developing math learning disabilities.

d. Other Vanderbilt researchers study the factors that drive the evolution of immune system maturation and plasticity using animal studies and RNA sequencing models that may inform understanding of the development and strengthening of the human immune system.

Indirect costs are essential for supporting this research.

6. Reimbursement of Vanderbilt's indirect costs is essential for supporting this research. NSF's cutting of indirect cost rates to 15% would preclude carrying out the kinds of

research projects described in paragraph 5 in the future.

7. Indirect costs provide support to procure necessary equipment and to construct and maintain facilities, including state-of-the-art laboratory and other spaces required to conduct advanced scientific research. Indirect costs literally "keep the lights on" to the extent they pay for electricity and other utilities, and they also support information technology infrastructure, as well as important safety and compliance functions. Indirect costs also support certain administrative staff, whose functions are centralized within the university to provide for efficient grants administration, compliance with federal and state regulations, and reporting. Without this equipment, physical space, and personnel, we cannot conduct this life-improving scientific research.

8. For example, with respect to the areas of research currently ongoing at Vanderbilt:

a. Appropriate management of regulated data and technology requires computing infrastructure and devices. Additionally, it requires sophisticated staff and technical support, including information technology and computer system managers and electronic and mechanical engineers whose salaries are paid in part by indirect costs.

b. Chemical and biological agents used in research require appropriate storage, maintenance, and safety measures. Chemical and biological safety officers are essential to ensuring the integrity and safety of research materials.

c. Certain research involves animals, such as frogs, which depends upon animal care programs for space, staff and equipment to care for the animals, as well as an ethics committee to ensure ethical care and use of animals in research.

d. Research involving children, including campus and classroom studies, is

supported by administrative staff who ensure Vanderbilt is compliant with human subjects research and protection-of-minors regulations and meets ethical standards.

9. Physical facilities costs are one of the largest components of indirect costs, and the amount of space available to researchers has a direct and clear impact on the amount of research that can be done at Vanderbilt. This includes not only the usual costs of constructing and maintaining buildings where research occurs, but the very high costs of outfitting and maintaining specialized laboratory space, which can require special security, advanced HVAC systems, and specialized plumbing, electrical systems and waste management, as well as specialized laboratory equipment. If costs for physical office and lab space, including utilities, were not covered by indirect costs, Vanderbilt's leading scientists – especially promising junior faculty – will have limited or lower-quality space available to conduct their research, which will force them to reduce the scope of their research and as a result, reduce the innovative impacts to American communities. Vanderbilt's world-class scientists might be required to ration space and equipment, delaying progress on groundbreaking research already ongoing. Certain core facilities may be required to operate on reduced schedules due to limited staffing, resulting in delays or disrupting time-sensitive protocols.

10. In addition, indirect costs fund the administration of awards, including staff who ensure compliance with a vast number of regulatory mandates from agencies such as NSF.[1] These mandates serve many important functions, including ensuring research integrity; ensuring compliance with specialized security protocols and safety standards; preventing intellectual property, technologies, or national security expertise from being inappropriately accessed by foreign adversaries; properly managing and disposing of chemical and biological agents used in

[1] https://www.nsf.gov/policies/pappg/24-1

research; protecting human subjects involved in research; preventing financial conflicts of interest; managing funds; and providing the high level of cybersecurity, data storage, and computing environments mandated for regulated data.

11. Recovery of Vanderbilt's indirect costs is based on predetermined rates that have been contractually negotiated with the federal government.

12. Through fiscal year 2026, the predetermined indirect cost rates are 58.5% for on-campus organized research; 29.50% for off-campus organized research within 50 miles commuting distance of Vanderbilt; and 26.0% for off-campus organized research beyond 50 miles commuting distance of Vanderbilt.

13. The impact of a reduction in the indirect cost rate to 15% would be devastating. Of the $95.3 million in NSF funding that Vanderbilt received in fiscal years 2022-2024, approximately $71.73 million was allocated for direct costs and $23.55 million for indirect costs. Similarly, in fiscal year 2025, Vanderbilt expects to receive $27 million in NSF funding for direct costs, and $8.6 million for indirect costs. And over the next five years, Vanderbilt projects that it will receive an average of $32 million each year from the NSF for annual direct costs. In those years, based on the predetermined indirect cost rates that the federal government agreed to on May 6, 2021, the University expects to receive approximately $10 million in indirect cost recovery on an annual basis.

14. If—contrary to what Vanderbilt has negotiated with the federal government—the indirect cost rate is reduced to 15%, that could reduce the University's anticipated annual indirect cost recovery by up to $6 million.

15. This reduction will have deeply damaging effects on Vanderbilt's ability to conduct research from day one. Many of Vanderbilt's current research projects will be forced to slow down

or cease abruptly if we cannot apply for renewals at the negotiated indirect cost rate. Further, although NSF's Notice states it applies only to new awards made on or after May 5, 2025, the inherent nature of the shared research functions facilitated by indirect costs means that a budgetary impact to one beneficiary of the function affects service to all beneficiaries. For example, the construction of a cutting-edge research facility may be budgeted in anticipation of annual amounts to be received under previously agreed rates. In this scenario, a dramatic shift in indirect costs received from anticipated NSF awards may affect the ability to complete or maintain the facility to be used, or already used by, pre-existing award projects. In fact, the May 2, 2025 Notice from NSF has already caused Vanderbilt's most accomplished scientists to express alarm that if the policy takes effect beginning May 5, 2025, as announced, they might be required to take some or all of the following steps in response to budgetary uncertainty previously relied upon rates:

a. Delay proposals or refuse acceptance of future awards no longer feasible as budgeted;
b. Shut down core research facilities;
c. Operate with inadequate staffing, exposing lab personnel to serious safety hazards;
d. Freeze hiring of staff;
e. Freeze recruitment of graduate students and undergraduate interns, including rescinding current outstanding offers; and
f. Lay off existing lab personnel.

The uncertainty prompted by the NSF Notice has interfered with Vanderbilt scientists' ability to budget and plan for the future. Despite university leadership's best efforts to provide support, our nation's leading scientists have experienced confusion and budgetary uncertainty as they are not

sure they will be able to rely on the continued availability of the space, equipment, services, and personnel supported by the indirect costs anticipated to be paid for their projects in reliance on previously agreed indirect cost rates.

16. Vanderbilt has for decades relied on the payment of indirect costs. And until now, we have been able to rely on the well-established process for negotiating indirect cost rates with the government to inform our budgeting and planning. Operating budgets rely on an estimate of both direct and indirect sponsored funding to plan for annual staffing needs (*e.g.*, post-docs, PhD students, and other research staff), infrastructure support (*e.g.*, IT networks, regulatory compliance, and grant management support), and facility and equipment purchases. And in some cases, Vanderbilt has long-term obligations—for example, tenured scientist faculty salaries and support of PhD and other graduate students—and it relies on budgeted grant funding, including associated indirect cost recovery, to fulfill these commitments. This multi-year budgeting process also assumes the availability or possibility of grant renewals at roughly similar terms – and certainly at the negotiated indirect cost rate – as had been previously available.

17. In addition to the immediate impacts and reliance interests described above, there are longer term negative impacts that are severe, cumulative, and cascading. At many institutions with substantial NSF funding, this kind of widespread uncertainty will have severe effects on the research workforce, which in turn will have a devastating economic impact on their families and the local communities where they live and may drive them to consider opportunities in other countries where research is a major source of investment. Where American academic research organizations including Vanderbilt have long been at the forefront of life-saving and life-improving discoveries, even short-term disruption will provide opportunity for other countries to challenge our collective leadership.

18. Disruptions to Vanderbilt's research will also have negative effects in the greater Nashville and Middle Tennessee area, the state of Tennessee, and the broader region. Nearly 7,000 Tennessee residents are directly employed by Vanderbilt—and it collaborates with state and local partners to help solve regional challenges through joint research and innovation. Most notably, Vanderbilt researchers often collaborate closely with fellow researchers at Vanderbilt University Medical Center (VUMC), which is a separate legal entity that is the largest non-governmental employer in Middle Tennessee, with nearly 40,000 staff. Vanderbilt's research also fuels spending in the regional economy, including by driving discoveries that launch new ventures, attract private investment, and make a positive social impact. A massive reduction in Vanderbilt's research budget would immediately and seriously jeopardize these contributions to the local region.

19. Finally, slowdowns or halts in research by Vanderbilt and other American universities will allow competitor nations that are maintaining their investments in research to surpass the United States on this front, threatening both our Nation's national security and its economic dominance. For example, disruption to NSF-funded research could create setbacks for Vanderbilt researchers' future work on areas such as neurodevelopmental disabilities and infant nutrition, directly affecting the lives of American families and children.

20. Nor can Vanderbilt cover the funding gap itself. While Vanderbilt maintains an endowment, it is neither feasible nor sustainable for Vanderbilt to use endowment funds or other revenue sources to offset shortfalls in future indirect cost recovery, for several reasons:

a. A significant portion of Vanderbilt's endowment—around 41.6%—is restricted to specific donor-designated purposes, such as scholarships, faculty chairs, and academic programs. Vanderbilt is not legally permitted to use those funds to cover research infrastructure costs.

b. Even the portion of the endowment that is unrestricted is subject to a carefully managed annual payout, typically around 5.0%, to ensure long-term financial stability for the institution. This is consistent with the requirement to prudently manage the endowment under Tennessee law. Tn. Code Sec. 35-10-203

c. As a non-profit, charitable educational institution, Vanderbilt reinvests nearly all of its revenue into mission-critical activities, leaving little margin to absorb unexpected funding gaps. In other words, unlike for-profit organizations, Vanderbilt does not generate significant surpluses that could be redirected without impacting core academic priorities such as educational programs and financial aid support for students.

21. Moreover, absorbing the cost of a lower indirect cost rate, even if it were possible, would create long-term budget pressures on Vanderbilt—which would in turn force catastrophic reductions in key investments supporting Vanderbilt's faculty, students, staff, research, and teaching infrastructure, as well as other critical activities needed to maintain Vanderbilt's academic excellence.

22. If Vanderbilt can no longer apply for NSF grants because it is unable to accept the new indirect cost rate cap, the harms described herein would be exacerbated. That greater loss in funding from NSF would mean more significant cost-cutting measures would need to be adopted—and quickly. Vanderbilt cannot "float" all of the indirect costs it would likely lose coverage for – nor could it float NSF grants altogether if it is not able to accept the 15% cap – so some research projects would need to be terminated altogether, and others would need to be scaled down or pared back significantly. The process of identifying these cuts would need to begin immediately, and layoffs, closures, and research pauses or contractions would follow soon thereafter. Cutting back

on Vanderbilt's research in fields such as those mentioned above will also have long-term implications on the improvement of American lives.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 5, 2025 at Vanderbilt University, Nashville, Tennessee.

C. Cybele Raver

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